

From: Karen Teves-Frazier  
Subject: Electronic Fund Transfers

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Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

I would like to share my recent exploitation by American Express. I was just slightly overdue in making my monthly payment. American Express raised my interest rate to 24% + without my notification what-so-ever. I find this sheer consumer exploitation. When I called them, they did lower my rate which will not take effect until next month. They will not lower it. They tried to tell me about all the benefits that I have with the card and I explained to them that I did not want to hear about any benefit which is not worth 24% + and being slapped with their fees.

I am asking to please address American Express in this unfair practice in addition to other financial institutions.

I am an RN working HARD to both work and finish GRAD school nurse practitioner so that I can partly do community service--treat the poor and indigent--saving the community money and better health.

I believe that I am being financially raked by American Express. Please help! Thank you for listening and an opportunity to share my experience. (I do have good credit.)

Sincerely,

Karen Teves-Frazier